

## 60TH LEGISLATURE—REGULAR SESSION

laws of this state. Such publication of this amendment shall be limited to the publication of Sections 1 and 2 of this Resolution only.

Passed by the House on March 21, 1967: Yeas 118, Nays 23, and 1 present not voting; and that the House concurred in Senate amendments to H. J. R. No. 3 on May 29, 1967: Yeas 140, Nays 0; passed by the Senate, as amended, on May 29, 1967: Yeas 31, Nays 0.

Signed by the Governor June 18, 1967.

### PROPOSED CONSTITUTIONAL AMENDMENT—TEXAS PARK DEVELOPMENT FUND

#### H. J. R. No. 12

Proposing an amendment to the Constitution of Texas adding a section to be known as Section 49-e of Article III, providing for the issuance and sale of bonds of the State of Texas to create the Texas Park Development Fund to provide for the acquisition of lands for State Park Sites and for developing said sites as State Parks; providing for the payment of such bonds; designating an agency to administer said Fund and to perform other duties prescribed by law; and providing for the calling of an election and the publication and issuance of the proclamation therefor.

*Be it resolved by the Legislature of the State of Texas:*

Section 1. That Article III of the Constitution of Texas be amended by adding a new section thereto to be known as Section 49-e, as follows:

"Section 49-e. The Parks and Wildlife Department, or its successor vested with the powers, duties, and authority which deals with the operation, maintenance, and improvement of State Parks, shall have the authority to provide for, issue and sell general obligation bonds of the State of Texas in an amount not to exceed Seventy-Five Million Dollars (\$75,000,000). The bonds authorized herein shall be called "Texas Park Development Bonds," shall be executed in such form, denominations, and upon such terms as may be prescribed by law, provided, however, that the bonds shall bear a rate or rates of interest as may be fixed by the Parks and Wildlife Department or its successor, but the weighted average annual interest rate, as that phrase is commonly and ordinarily used and understood in the municipal bond market, of all the bonds issued and sold in any installment of any bonds, shall not exceed four and one-half percent (4½%) interest per annum; they may be issued in such installments as said Parks and Wildlife Department, or its said successor, finds feasible and practical in accomplishing the purpose set forth herein.

"All moneys received from the sale of said bonds shall be deposited in a fund hereby created with the State Treasurer to be known as the Texas Park Development Fund to be administered (without further appropriation) by the said Parks and Wildlife Department, or its said successor, in such manner as prescribed by law.

"Such fund shall be used by said Parks and Wildlife Department, or its said successor, under such provisions as the Legislature may prescribe by general law, for the purposes of acquiring lands from the United States, or any governmental agency thereof, from any governmental agency of the State of Texas, or from any person, firm, or corporation, for State Park Sites and for developing said sites as State Parks.

"While any of the bonds authorized by this provision, or any interest on any such bonds, is outstanding and unpaid, there is hereby appropriated out of the first moneys coming into the Treasury in each fiscal year, not

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otherwise appropriated by this Constitution, an amount which is sufficient to pay the principal and interest on such bonds that mature or become due during such fiscal year, less the amount in the interest and sinking fund at the close of the prior fiscal year, which includes any receipts derived during the prior fiscal year by said Parks and Wildlife Department, or its said successor, from admission charges to State Parks, as the Legislature may prescribe by general law.

"The Legislature may provide for the investment of moneys available in the Texas Park Development Fund and the interest and sinking fund established for the payment of bonds issued by said Parks and Wildlife Department, or its said successor. Income from such investment shall be used for the purposes prescribed by the Legislature.

"From the moneys received by said Parks and Wildlife Department, or its said successor, from the sale of the bonds issued hereunder, there shall be deposited in the interest and sinking fund for the bonds authorized by this section sufficient moneys to pay the interest to become due during the State fiscal year in which the bonds were issued. After all bonds have been fully paid with interest, or after there are on deposit in the interest and sinking fund sufficient moneys to pay all future maturities of principal and interest, additional moneys received from admission charges to State Parks shall be deposited to the State Parks Fund, or any successor fund which may be established by the Legislature as a depository for Park revenue earned by said Parks and Wildlife Department, or its said successor.

"All bonds issued hereunder shall after approval by the Attorney General, registration by the Comptroller of Public Accounts of the State of Texas, and delivery to the purchasers, be incontestable and shall constitute general obligations of the State of Texas under the Constitution of Texas.

"Should the Legislature enact enabling laws in anticipation of the adoption of this amendment, such Acts shall not be void by reason of their anticipatory nature."

Sec. 2. The foregoing amendment to the Constitution shall be submitted to a vote of the qualified electors of this State at an election to be held on November 11, 1967, at which election each ballot shall have printed thereon, the following words:

"FOR the amendment to the Constitution of Texas adding a new section to be known as Section 49-e of Article III, authorizing the issuance and sale of Seventy-Five Million Dollars (\$75,000,000) in bonds by the State of Texas to create the Texas Park Development Fund to acquire lands for State Park sites and to develop State Parks."

"AGAINST the amendment to the Constitution of Texas adding a new section to be known as Section 49-e of Article III, authorizing the issuance and sale of Seventy-Five Million Dollars (\$75,000,000) in bonds by the State of Texas to create the Texas Park Development Fund to acquire lands for State Park sites and to develop State Parks."

Sec. 3. The Governor of the State of Texas shall issue the necessary proclamation for said election and have the same published as required by the Constitution and laws of this State. The expense of publication and election for such amendment shall be paid out of the proper appropriation made by law. Such publication of this amendment shall be limited to the publication of Sections 1 and 2 of this Resolution only.

Passed by the House on March 21, 1967: Yeas 149, Nays 0; and that the House adopted H.C.R. No. 166 authorizing certain corrections in H.J.R. No. 12 on May 27, 1967; passed by the Senate on May 26, 1967: Yeas 30, Nays 1; and that the Senate adopted H.C.R. No. 166 authorizing certain corrections in H.J.R. No. 12 on May 27, 1967.

Signed by the Governor June 18, 1967.